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Planners can now Embrace online Financial Education for Clients

Innergi has recently gone live with its online independent Financial Knowledge Centre that can be fully branded by Financial Planners, Dealer Groups and even Super Funds. Co-Founder, Robert Skinner, explains 'It is a great time to launch this service for organisations to use with their clients, members or employees. There has been so much talk about the levels of financial literacy in Australia and that financial education is important. While there has been a lot of talk, very few individuals or organisations are actively doing anything about it. One reason for this, is to date there hasn't been a scalable and cost effective solution available for interested organisations to employ.

Skinner, previously a Certified Financial Planner, was attracted to building an online financial resource that was independent for his own client base. 'I just did not know how much my clients retained in the meetings and what questions clients did not ask as they were too embarrassed. From time to time I found out that my clients would get home and talk, and be looking for answers at 9pm. I thought it would be valuable for them to be able to jump online, find some answers, without being sold an alternative product or service'. Nearly 5 years later, the resource now exists.

Skinner no longer has his financial planning business as the Innergi project became such a big deal. 'It is much broader and comprehensive than I ever thought it would be'. Innergi's Financial Knowledge Centre includes learning modules, quizzes, articles, videos, activities, newsletters, calculators, jargon busters and the intriguing Money Personality Quiz (which recently featured in The Australian 2/6/10).

But are people really using the internet to seek out financial information? By looking at the Google statistics, the answer is a compelling yes! For example, on average, the word 'mortgage' is typed into Google 1.2 million times per month in Australia and the word 'investment' is typed in 450,000 per month in Australia. People are searching.



While this statistic is interesting, Skinner believes Google is one of the worst mediums for individuals to be using to find out more about financial concepts, and suggests that encouraging clients to do so brings significant and unnecessary business risk.

Interestingly, 94% of Australia have broadband access and Australians use the web in increasing volumes. Traditionally, most planners have struggled to have a point of difference online. Most planners' websites have a bit about what they do and maybe their process, some information on who they are, some contact details and maybe some links. The opportunity then exists to be different. However, up until now it has been an expensive proposition to build anything on the web that was engaging and comprehensive enough to add value.

Innergi enables planners to be at the cutting edge and further demonstrate to clients that they really want to help them understand and do well with money. Skinner adds 'there is nothing like what we have built in the marketplace, we have been looking for 5 years'.

The other exciting aspect of the Financial Knowledge Centre is that it can be used in so many ways. 'For some planners, having a Financial Knowledge Centre provides that extra value add to get prospective clients across the line, while others can proactively refer clients to relevant sections of the Financial Knowledge Centre to consolidate and advance the take up of advice.

Further to that, clients may use our calculators to email their expense budget to the planner before the meeting or if a client was looking at buying a house they could model with some of the mortgage calculators.

Or more simply the planner can refer to the latest funny video or find out what money personality animal their client is by completing the Money Personality quiz.'

'We know that clients will talk about the information on the Knowledge Centre, as it is fresh, unique and engaging. So I would not be surprised if the planner receives referrals off the back of having this resource.'



Skinner shares 'We have had some initial interest from the corporate super market as well. We can help planners talk to employers about financial wellbeing and helping employees to make better financial decisions by using an online resource. This is a very different conversation than talking about super product options. We know employers love what we have created as we have happy employers as clients. The beauty of this strategy is that it will most likely drive more business to the planner. For example, in the privacy of their own home, an employee reads about insurance and decides they would like to buy some insurance – it is the planner's Knowledge Centre, so they know where to go for advice.' Importantly, Innergi does not provide financial advice.

Skinner found from having his own client base, the better educated clients were the most satisfying. Rather than taking 10 minutes to explain what a franking credit is, you could get on and talk about the things that matter the most..

Skinner agrees 'having a cutting edge online resource is not for every planner. We have had a comment that you don't want your clients knowing too much.' Skinner laughs that such a view may have been useful 10 years ago, but Google exists, and is used actively now. I am a believer that if you are seen to be the instigator and source of education for your clients, you can grow a stronger advocate. On the reverse, if you have an uneducated client – you have a flight risk.

In other words, it just makes good business sense to provide a safe place for clients to learn more.

Skinner has a close relationship with his financial planning and superannuation fund clients, and draws on their requests for product enhancements regularly. 'Innergi is an ever moving project for us – a month is a long time. We are currently developing an enhancement that will enable planners to take a more prominent spot in the modules to promote desirable calls to action, making the Knowledge Centre even more powerful'.



Innergi is currently in talks with a number of planning firms, Dealer Groups and Super Funds. 'We do not really want every planner to be using what we have created as the point of difference disappears. We have seen that the right type of planners, the early adopters and visionaries, see the opportunity straight away. It will be interesting to see who steps up to the plate to embrace online financial education with their clients' says Skinner.

To find out more about Innergi, contact Robert Skinner on 1300 883 522 or Robert@innergi.com.au. You can also visit www.innergi.com.au.